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the internal economics of the problem, the relative economy, for example, of cement or iron at their prices of the moment.

This work is a pioneer effort to deal with economics in a technical art. One can recall only the notable *Economic Theory of the Location of Railways*, by Wellington, and a few minor essays in similar fields. Such an enterprise is most laudable, and cannot fail to have valuable fruits, not only because of its own merits but because of its influence and example. Not the least of its services may be to reveal to the engineers the narrowness of their conception of economic problems and of economic study, and the need of much broader and deeper training in the relations of the engineer to the economic conditions and needs of the community.

FRANK A. FETTER.

NEW BOOKS

- ARNETT, T. *College and university finance*. (New York: General Education Board. 1922. Pp. xi, 212.)
- ASPLEY, J. C. *Field tactics for salesmen; a review of actual plans and methods successfully used by salesmen in all lines of business to organize a territory, handle balky buyers, meet common objections and conserve time*. (Chicago: Dartnell Corporation. 1922.)
- BASSET, W. R. and HEYWOOD, J. *Production engineering and cost keeping for machine shops*. (New York: McGraw-Hill. 1922. Pp. 311. \$3.50.)
- BELDING, A. G. *Business correspondence and procedure for students in commercial and general secondary schools*. (New York: Ronald. 1922. Pp. xiv, 383.)
- BORSODI, R. *The new accounting; bookkeeping without books of original entry by the use of a natural system of double entry bookkeeping*. (New York: Dodd, Mead. 1922. Pp. x, 127.)
- BOYLE, J. E. *Cost of marketing grain: a history of certain carloads of grain from the farmer to the terminal buyer*. (Ithaca, N. Y.: Author, Cornell Univ.)
- BOCHWALD, M. G. *Property accounting for national guard organizations*. (Washington: U. S. Infantry Assoc. 1921. Pp. 63.)
- BULL, A. E. *The business man's guide to advertising*. (New York: Pitman. 1922. 75c.)
- CHAMBONNAUD, L. *La technique des affaires (méthodes françaises et étrangères. IX, Les affaires et leur lancement*. (Paris: Dunod. 1922. Pp. 395.)
- CLARK, W. *The Gantt chart; a working tool of management*. (New York: Ronald. 1922. Pp. xii, 157. \$2.50.)
- COLLIER, G. A. *Business methods of marketing hay*. U. S. Department of Agriculture, Farmer's bull. 1265. (Washington: Supt. Docs. 1922. Pp. 25.)
- DEWING, A. S. *Corporation finance*. (New York: Ronald. 1922. Pp. 457. \$2.75.)

DICKSEE, L. R. *The true basis of efficiency.* London School of Economics and Political Science, Studies in commerce, vol. I. (London: Gee & Co. 1922. Pp. 89.)

One of a series of studies in commerce edited by Beveridge and Sargent. Four chapters deal with training, equipment, leadership and morale. The appendix contains a paper on Unrest and Its Cure, by John Murray.

DINSMORE, J. C. *Purchasing; principles and practices.* (New York: Prentice-Hall. 1922. Pp. x, 295. \$6.)

DOLCH, E. W. *Manual of business letter writing.* (New York: Ronald. 1922. Pp. x, 327. \$2.25.)

DRURY, A., compiler. *World metric standardization: an urgent issue.* (San Francisco: World Metric Standardization Council, 681 Market St. 1922. Pp. 524. \$5.)

The subtitle reads "A volume of testimony urging worldwide adoption of the metric units of weights and measures—meter-liter-gram."

DUGDALE, B. H. *Mortgage loan values; a few comments on various matters pertaining to real estate mortgages.* (Indianapolis, Ind.: Constance Dugdale, 1220 State Life Bldg. 1922. Pp. 248. \$2.50.)

DUNN, A. *Scientific selling and advertising.* (New York: Harper. 1922. Pp. xxv, 159. \$3.)

In a very enthusiastic volume replete with picturesque phrases and anecdotes the author tries to inspire the immature salesman. The expectation which the title word "scientific" arouses is disappointingly unfulfilled.

C. L. S.

EDIE, L. D., compiler. *Practical psychology for business executives.* (New York: H. W. Wilson. 1922. Pp. xxvii, 392. \$2.40.)

From an incalculable mass of psychological and economic literature Professor Edie has chosen representative excerpts on such topics as The Basis of Industrial Relations, Self-assertive Management, and Industrial Pathology. Among the psychologists quoted are Scott, McDougall, Thorndike, Hollingworth, Link, and Myers; among the economists, Parker, Taussig, Babson, Fisher, Wolf, Tead, and Gilbreth. Such a symposium is a real stimulus to an enlarged appreciation of the importance of psychological ideas in economic development.

Unfortunately, the quotation, without comment or introductory critique, of conflicting views on the instincts (*e. g.*, Thorndike and Hall) may seriously confuse the more searching reader, especially if he be unacquainted with the present-day developments in psychology. This editorial oversight lessens the convincingness and the utility of an otherwise admirable volume.

CHARLES LEONARD STONE.

FARQUHAR, H. H. *Factory storeskeeping: the control and storage of materials.* (New York: McGraw-Hill. 1922. Pp. 182. \$2.50.)

GILES, J. H. *Farm-ranch bookkeeping.* (San Antonio, Tex.: Lodovic Printing Co. 1922. Pp. 45.)

GRANT, H. D. *Practical accounting for the general contractor.* (New York: McGraw-Hill. 1922. Pp. 254. \$3.)

GRIFFIN, B. W. *Installment sales and collections*. (New York: Prentice-Hall. 1922. Pp. 204. \$4.)

HAMILTON, W. P. *The stock market barometer; a study of its forecast value based on Charles H. Dow's theory of the price movement*. (New York: Harper. 1922. Pp. 325.)

HAMMOND, E. J. *How to become a company secretary; being a guide to the secretarial profession*. (New York: Pitman. 1922. Pp. viii, 163. \$1.25.)

HAYWARD, W. S. and WHITE, P. *Chain stores: their management and operation*. (New York: McGraw-Hill. 1922. Pp. 412. \$3.50.)

HEYWOOD, D. H. *Personal efficiency and mind power building; course of twelve lessons*. (San Francisco: Thomson-Heywood Co. 1921. Pp. 144. \$2.)

HITCHCOCK, C. N., editor. *Forms, records and reports in personnel administration*. (Chicago: Univ. of Chicago Press. 1922. Pp. 128. \$1.75.)

The purpose is "to suggest the type of data in the field of industrial relations which the management of a business should have at its disposal, the records necessary for its collection and some possible methods of presenting it for administrative use."

HUBBART, G. R. *Thirty practical lessons in advertising and selling*. (New York: U. P. C. Book Co. 1921. Pp. 80. \$1.)

IVEY, P. W. *Principles of marketing: a textbook for colleges and schools of business administration*. (New York: Ronald. 1921. Pp. 351.)

The purpose of this treatise is "to introduce the student to the marketing process. It does not attempt to describe all phases of the marketing functions. . . . It seeks rather to unify the subject through analysis and the formulation of principles."

The successive chapters treat of: Differentiation of Marketing Functions; Integration of Marketing Functions; The Wholesaler; New Types of Wholesalers; The Department Store; The Chain Store; The Mail Order House; Retailer's Market Analysis; Manufacturer's Market Analysis; The Rôle of Advertising in a Buyer's Market; The Incidence of Advertising Costs; Trade-Marks and Unfair Competition; Price Determination; The Cost of Merchandising; Marketing Agricultural Products; Critique of Existing Marketing System.

The treatment of the Incidence of Advertising Costs is a distinct contribution to the study of marketing, especially in view of the present tendency in marketing literature to make categorical statements concerning this topic. The author analyzes the process of price fixation, with special reference to advertising costs, under conditions of constant, decreasing and increasing costs of *distribution*, and also under conditions of fixed supply and joint cost, concluding that the incidence is by no means the same in all cases. This analysis is thoughtfully made, and should prove very helpful to students of the subject, though not quite enough recognition has been given by the author to the influence on price of other cost factors than those of distribution.

With the exception of the chapters on advertising costs, the book is a general discussion of the chief features of the marketing system and the problems to which it gives rise. There is little attempt to present any of the data upon which his analysis and consequent statement

of principles rests. The book on the whole reads well, and is relatively free from technical errors in statement, but there is little that is new either in material or form of organization, and the reviewer believes that frequently the generalizations are too sweeping. Illustrations are such statements as the following: "The producer, because of his proximity to the middleman and his removal from the customer, is inclined to energize over lowering costs of production so that he may be able to offer a lower price to the middleman rather than to render his products more capable of giving satisfaction to the consumer" (p. 9). "Why anyone should believe that in production a subdivision of processes is desirable but that in distribution it is not, is difficult to understand" (p. 16). "Chain stores grew up in response to the demand for them as evidenced by the manufacturer's willingness to give quantity discounts to any organization of retailers able to buy in bulk" (p. 73).

ARTHUR E. SWANSON.

JOHNSON, G. F. and others. *The management and the worker.* (Chicago: A. W. Shaw Co. 1922.)

KIRK, J. G. and STREET, J. L. *Bookkeeping for modern business, advanced course.* (Philadelphia: John C. Winston Co. 1921. Pp. 118.)

KRAUSE, L. B. *Better business libraries—talks with executives.* (Chicago: Indexers Press. 1922. Pp. 98.)

Contains bibliographical references relating to periodicals and financial documents related to business.

LUNT, E. C. *Surety bonds.* (New York: Ronald. 1922. Pp. 370. \$2.50.)

MALLET, D. T. *Who makes what; buyers' encyclopedia, reference directory of manufacturers' products and trade names.* (New York: Hardware Dealers' Mag., 480 Lexington Ave. 1921. Pp. 400. \$2.)

McGILL, F. E. *Office practice and business procedure.* (New York: Gregg Pub. Co. 1922. Pp. 308.)

McKEE, H. S. *The A B C's of business.* (New York: Macmillan. 1922. \$1.)

OPDYKE, J. B. *Business letter practice.* (New York: Pitman. 1922. Pp. xix, 581. \$2.50.)

ORWIN, C. S. *Farming costs.* New edition. (New York: Oxford Univ. Press. 1921. Pp. 141. \$3.85.)

POWELSON, J. A. *General accounting.* Vol. I. (Syracuse, N. Y.: Syracuse Extension Inst. of Accountancy. 1922.)

RISQUE, F. W. *Bookkeeping and business management.* (New York: U. P. C. Book Co. 1922. Pp. 192. \$2.50.)

RITTENHOUSE, C. F. and PERCY, A. L. *Accounting problems: intermediate.* (New York: McGraw-Hill. 1922. Pp. xiii, 429. \$5.)

A compilation of problems illustrated by model statements of various types, rather than a presentation of accounting theory. It is designed for second-year students or those further advanced.

Part I consists of more than 40 model forms and statements with comments and interpretations; and part II, of 400 or more classified problems and questions in accounting theory. At the close of each section is a bibliography.

RUSS, W. W. and SMALL, F. L. *Scientific allowance and cost system for upper leather cutting in shoe factories.* (Boston: Shoe Trades Pub. Co. 1922.)

SCHAUB, L. F. and ISAACS, N. *The law in business problems: cases and other materials for the study of legal aspects of business.* (New York: Macmillan. 1921. Pp. xxxiv, 821.)

The analytical method of arrangement and treatment in this recently published volume on commercial law, which is intended for business men and students in universities and colleges, is unique. The book was looked for eagerly in collegiate schools of business because of the attractive, scholarly, and convincing way in which Professor Isaacs had previously presented his views on commercial law teaching as distinguished from law school teaching (*Journal of Political Economy*, vol. XXVIII, Feb., 1920). Each of the two points of view presented—that of the law student and that of the student of business—calls for thorough scholarship; the book is not for a superficial reader. The method, involving case study in combination with text, shows historical development with the following new feature: certain subjects are broken up into combinations based upon the problems of the business man rather than the problems of the specialist. That is, the law of corporations is not found all together in one portion of the work; part of it is under the "Nature and formation of business relations"; part under "Relation as to outsiders"; part under "Internal relations of business organization"; and part under "Dissolution and accounting as to business relations." Partnership law is split up in the same way, and so is Agency. The formation of relations in business organizations is made the important thing, for example, and fifty-two pages of legal treatment are given to it under the subtopics Agency, Partnership, and Corporations; the primary advantage is that a comparison may be made of these forms of business associations.

To the business man this is very logical, and it appeals to the student. The lawyer and the law-trained person are confused by the arrangement and are as shocked as the old-time merchant when his junior partner substitutes ledger cards for the bound ledger. But the book is not intended for lawyers primarily, although it may aid them in getting a comprehensive viewpoint of modern business. The teacher of commercial law in collegiate schools of business will welcome the volume for class use if he can adjust his course to it, and for personal use under any circumstances. It is greeted kindly by the commercial educators who believe that all subjects of commerce should be taught in their relation to other subjects and with constant reference to the place they fill and the service they perform in the general business life. The chapter on "Nature and sources of the law" is particularly valuable. Business law educators will find that such chapters as "Limitations on trading and duty to serve the public" will close up existing gaps very satisfactorily.

S. W. GILMAN.

University of Wisconsin.

SECRIST, H. *A business barometer for retailers.* (Chicago: Northwestern Univ. School of Commerce, Bureau of Business Research. 1922. Pp. 20. 50c.)

Although various studies of trade conditions and operating expenses in several kinds of business have been made by the Bureaus of Business

Research of both Northwestern and Harvard Universities heretofore, there seems to have been no attempt to present the results in such form that they could be used as a distinct measure of trade and operating expense tendencies. Investigation of this nature should be extended to all retail fields, and retail associations should coöperate fully in such studies.

This pamphlet, dealing with a barometer for the retail clothing business, is a decided advance in the relatively unexplored field of special barometers. The general business barometer becomes more valuable as the special barometers are developed for each kind of business. One is complementary to the other, and when manufacturers and distributors are made to realize this, business forecasting will take tremendous strides. Professor Secrist's study has been extensive enough geographically and chronologically to warrant the drawing of definite conclusions as to the trade and expense tendencies to expect from two different angles, namely, with a varying size of store, and with different conditions of operation. Apart from content, it may be criticized for not presenting the conclusions and principles in a way that would be more likely to gain the attention of the retail clothing merchant, to whom the message is most useful. It is suggested that each conclusion reached should be presented in bold-faced type, and that a final summary of all conclusions should be made in the same sort of type, and preferably placed on a front page. Perhaps simple and specific instructions on the use of this barometer should also be given to the retail clothing merchant. The pamphlet, however, is excellent even without this summary, and is to be recommended to all retailers.

ROGER W. BABSON.

SHURICK, A. T. *Coal mining costs*. (New York: McGraw-Hill. 1922. Pp. viii, 515. \$5.)

SPIEGEL, J. *Modern business cyclopedia*. (New York: Modern Business Cyclopedia Corp., 1367 Broadway. 1922. Pp. 320. \$4.)

SPRAGUE, C. E. *The philosophy of accounts*. Fifth edition. (New York: Ronald. 1922. Pp. xxviii, 183. \$2.50.)

TIPSON, F. S. *The theory of accounts*. (New York: Isaac Mendoza Book Co., 15 Ann St. 1921. Pp. vii, 271. \$1.50.)

WHITE, P. *Market analysis: its principles and methods*. (New York: McGraw-Hill. 1921. Pp. 340. \$3.50.)

The various steps taken in analyzing the market for a particular company are presented here. In the first seven chapters the author covers the general subjects which have common application to research in all the fields of marketing. The first chapter serves as a general introduction. Then follow chapters on methods of securing data, analyzing data, organizing the survey, determining the problem and preliminary analysis. In the following eleven chapters, the author takes up the different elements of the marketing problem; describes for each of these the information that a survey should seek and discusses briefly the methods that can be used. The elements treated are the product, the company, the industry, competition, customers, the ultimate consumer, the nature and size of market, potentialities and limitations of the market, distribution, sales and advertising, and foreign markets. The final chapter treats of the application of a market survey to business.

The strong features of the book are the exhaustive description of the information needed on each of the elements in marketing and the practical approach to the subject. Each of the chapters is prefaced with an outline in question form. These outlines are commendably complete. The book should prove very suggestive to persons interested in market surveys, whether professional men or business executives.

The portions of the book which could be materially strengthened are particularly the preparation of the questionnaire, methods of statistical presentation, and graphing. Concerning the preparation of the questionnaire, the illustrations used are not representative of what can be done. The discussion of methods of statistical presentation is confined to a page and a half and is necessarily much abridged. It would seem that in a book which stresses scientific methods, there should be a more complete discussion of statistical method. In reference to graphing, several illustrations are used which call for the comparison of such pictured objects as houses, motors and meter indicators. The discussion of the bar chart is limited to a statement that Brinton proposed it as the best, and that in Brinton's estimation it is better than the curve or any other geometrical form. The circle chart, the author states, is an excellent method of showing component parts or comparisons of costs.

ARTHUR E. SWANSON.

WILLISTON, S. *The law of contracts*. Vol. V, *Forms*, by C. M. LEWIS. (New York: Baker, Voorhis & Co. 1922. Pp. xi, 725.)

The accountant's dictionary. Vol. I. Edited by F. W. PIXLEY. (New York: Pitman. 1922.)

Course in textile production methods. Vol. III, *Organization*. Vol. IV, *Handling equipment*. Vol. V, *Production records*. Vol. VI, *Management*. (New York: Business Training Corporation. 1922.)

Explanation of schedule for department stores. Publications of the Graduate School of Business Administration, Harvard University, bull. 29. (Cambridge: Harvard Univ. Press. 1922. Pp. 32. \$1.)

Methods of paying salesmen in the coffee roasting and grocery trade. Prepared by the New York University Bureau of Business Research, LEWIS H. HANEY, Director. (New York: N. Y. Univ. Bureau of Business Research. 1922. Pp. 15.)

This study was prepared for the National Coffee Roasters Association, and is in part based upon 76 replies to a questionnaire previously distributed. It shows that there is an entire lack of uniformity in the methods followed, and that there is need of developing cost accounting methods in order to secure standardization for purposes of comparison. The Bureau sums up its conclusions concisely on page 11.

New York curb exchange as viewed by 208 members of the American Economic Association. (New York: New York Univ. Bureau of Business Research. 1922. Pp. 11.)

Normal burden rates: some problems in their application. Official publications, July 1, 1922. (New York: National Assoc. of Cost Accountants. 1922. Pp. 12.)

Operating expenses in department stores in 1921. Publications of the Graduate School of Business Administration, Harvard University, bull. 33. (Cambridge: Harvard Univ. Press. 1922. Pp. 44. \$1.)

Operating expenses and profits of New York wholesale grocers during 1921. (New York: N. Y. Wholesale Grocers' Assoc., 100 Hudson St. Pp. 4.)

Questionnaire on personnel activities in the federal reserve banks and their branches. (Chicago: Federal Bank of Chicago, Committee on Personnel. 1922.)

The retail charge account. Prepared under the direction of the Educational Committee of the Associated Retail Credit Men of New York City. (New York: Ronald. 1922. Pp. xiii, 264.)

Retail inventory shortages and remedies. (Boston: Chamber of Commerce. 1922.)

Capital and Capitalistic Organization

Employers' Associations in the United States. By CLARENCE E. BONNETT. (New York: Macmillan. 1922. Pp. xviii, 594. \$4.00.)

We have had for years an extensive and constantly growing literature on trade unions; for the first time we now have a book devoted exclusively to employers' associations. This neglect, while it may be explained, cannot so readily be excused. If we are to understand the industrial conflict, we must know about both parties to it. We can have only lopsided and inaccurate explanations of it so long as the narrator proceeds in virtual ignorance of one of the parties involved. Whether our interest is in a scientific interpretation of industrial phenomena or in a practical solution of industrial disputes, the facts are equally essential. Professor Bonnett's book is a very timely contribution, of special interest at this time when issues such as the closed shop are being stubbornly fought.

In this pioneer investigation the author has undertaken to open up, not to exhaust, his subject. Aside from a few observations at the beginning and at the close of the book, he has foregone the privilege of offering his own interpretation, which does not appear except as a running comment and as the basis of the classification and organization of the material. From the profusion of citations one would conclude he had consulted and commented upon all the existing pertinent material. The bulk of the book is either in quotation marks or is supported directly by references.

Except in the introduction and in the summary and conclusions, the author confines himself to the analysis and description of typical associations. From the iron and steel industry he has selected the Stove Founders' National Defense Association as the only negotiatory, and the National Founders' Association, the National Metal Trades Association, and the National Erectors' Association as the typical belligerent associations. The Building Trades Employers' Association of New York City and the Building Construction Employers' Association of Chicago represent the building trades and are described as being